



**Ministry of Finance**  
Public Debt Office

**Dominican Republic's Quarterly  
Public Debt Report**

October – December 2024

**January 31<sup>st</sup>, 2025**  
**Santo Domingo, National District**

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## I. Presentation and Scope of the Report

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In Compliance with article 27 of the Public Credit Law No. 6-06 and its Regulation, the Ministry of Finance has prepared for the National Congress of the Dominican Republic, its fourth “Dominican Republic’s Quarterly Debt Report” for 2024.

The regulatory framework establishes that, no later than thirty (30) days after the end of each quarter, the Ministry of Finance delivers to the National Congress “*an analytical report on the situation and evolution of the domestic and external public debt of the period*”<sup>1</sup>.

The fourth “**Dominican Republic’s Quarterly Debt Report**” for year 2024 presents the domestic and external (direct and guaranteed) debt stock and its changes, between **October 1st to December 31st of 2024**, of the **non-financial public sector** (central government, non-financial decentralized and autonomous institutions, social security institutions, non-financial public companies, municipal governments, and the National District).

As of 2009, public debt represents the domestic and external, direct and indirect debt contracted by the **non-financial public sector**, excluding the **financial public sector**, in compliance with Article 3 of Public Debt Law No. 6-06. The law states that **non-financial public sector debt encompasses the debt of the central government, decentralized and autonomous non-financial institutions, social security institutions, non-financial public companies, municipal governments, and the National District. Excluded from non-financial public sector debt are public sector agencies that are part of the decentralized and autonomous financial institutions and financial public companies**”.

It is important to note that **non-financial public sector** debt figures include the debt incurred by any of the above referred institutional aggregates with other government agencies (intra-governmental debt)<sup>2</sup>, like Central Government’s debt with the Central Bank. In this sense, when we talk about consolidated public debt, which includes the **financial public sector** debt, the intra-governmental debt should be excluded.

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<sup>1</sup> In agreement to Art. 7 of Law No. 6-06, “domestic debt is considered to be the one contracted with physical or legal entities that reside in the Dominican Republic and whose payment may be claimed within the national territory”. While “external debt is considered to be the one contracted with another State or international financial organism or with any other physical or legal entity without residence in the Dominican Republic whose payment may be claimed outside the Dominican Republic”.

<sup>2</sup> Intra-governmental debt is debt incurred by a government institution with another.

## II. 2024 Assumptions

### 1. Gross Domestic Product (GDP) estimated for year end 2024<sup>3</sup>:

- In Dominican Pesos: RD\$7,411,233.8 million
- In US Dollars: US\$123,005.7 million

### 2. Reestimated Gross Domestic Product (GPD) for 2024<sup>4</sup>

- In Dominican Pesos: RD\$7,447,461.0 million
- In US Dollars: US\$124,497.8 million

### 3. Estimated average nominal exchange rate: 60.25 pesos per dollar<sup>5</sup>

### 4. Reestimated average nominal exchange rate: 59.82 pesos per dollar<sup>6</sup>

### 5. Chapter IV, “Central Government’s Financing Sources”

In the "General State Budget" for 2024, a maximum net financing of RD\$344,980.2 million (US\$5,725.8 million) was stipulated, equivalent to 3.0% of the estimated Gross Domestic Product (GDP). The details of the sources, financial applications and service of public debt are detailed below:

#### a) Financing sources: RD\$344,980.2 million (equivalent to US\$5,767.0 million)

- External Financing RD\$240,423.5 million
- Domestic Financing RD\$104,556.7 million

#### b) Financial Uses: RD\$113,668.1 million (equivalent to US\$1,900.2 million)

- External debt Amortization RD\$65,961.1 million
- Domestic Debt Amortization RD\$20,713.4 million
- Reduction of Accounts Payable RD\$21,281.6 million
- Financial Assets<sup>7</sup> RD\$4,281.9 million

The “General National Budget” for the year 2024, contemplates the following public sector debt service:

<sup>3</sup> Nominal GDP base 2007 according to macroeconomic projections agreed upon by MEPyD, MH, and BCRD. Figures revised as of August 28, 2023.

<sup>4</sup> Nominal GDP base 2007 according to macroeconomic projections agreed upon by MEPyD, MH and BCRD. Figures revised as of 21 of August, 2024

<sup>5</sup> Average Exchange rate used in formulation of the General State Budget of 2024.

<sup>6</sup> Average Exchange rate used in reformulation of the General State Budget of 2024.

<sup>7</sup> Of the amount stipulated in the Financial Assets line item, RD\$3,446.1 million was allocated to Chapter 0998 of Public Debt Management and Financial Assets.

**Public Debt Service Detail<sup>8</sup>:**

**Total Public Debt: RD\$350,427.6 million (equivalent to US\$5,858.0 million)<sup>9</sup>**

• <b>External Debt</b>	<b>RD\$227,970.2 million</b>
○ Amortization	RD\$65,961.1 million
○ Interests	RD\$160,179.3 million
○ Commissions	RD\$1,829.8 million
• <b>Internal Debt</b>	<b>RD\$122,457.4 million</b>
○ Amortization	RD\$20,713.4 million
○ Interests	RD\$101,673.0 million
○ Commissions	RD\$71.0 million

<sup>8</sup> Chapter 0998 assignment of Public Administration Debt and Financial Assets.

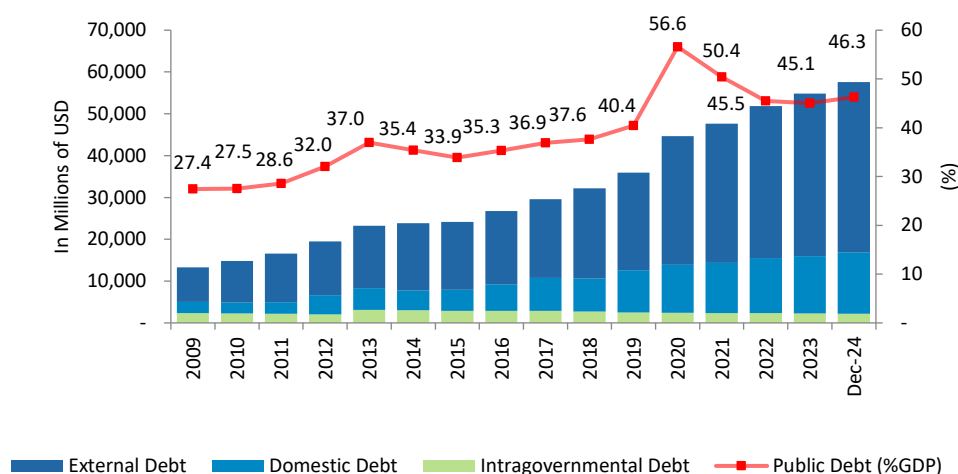
<sup>9</sup> This amount does not contemplate the share of financial assets, nor does it include current transfers for the recapitalization of the Central Bank.

### III. Non-Financial Public Sector Debt Situation and Composition

#### October – December 2024

At the end of the fourth quarter of 2024, the non-financial public sector (NFPS) external and domestic debt totaled US\$57,587.2 million, increasing by US\$228.4 million with respect to September 30, 2024 (US\$57,358.8 million). The total amount of the NFPS public debt at the end of the fourth quarter of 2024 represented 46.3% of the Gross Domestic Product<sup>10</sup>. (See Figure 1)

**Figure 1: Public Debt Stock (NFPS) and as percent of GDP**  
 Figures in millions of US\$ and %



Of the total debt of the NFPS as of December 31st, 2024, 70.7% corresponds to external debt, which presented an unpaid balance of US\$40,740.0 million, reflecting an increase of US\$30.9 million with respect to September 30, 2024 (US\$40,709.1 million), as a result of positive net flows of US\$143.4 million<sup>11</sup>, and a negative exchange variation of US\$112.5 million.

Moreover, at the end of the fourth quarter of 2024, 29.3% of the NFPS debt corresponds to domestic debt, which totaled RD\$1,025,866.6 million (equivalent to US\$16,847.2 million<sup>12</sup>), of which RD\$1,018,935.2 million (equivalent to US\$16,733.4 million) correspond to indebtedness of the central government, represented by the Ministry of Finance (MOF), and RD\$6,931.5 million (equivalent to US\$113.8 million) belong to the rest of the institutions of the non-financial public sector. The domestic debt balance as of December 31 2024, reflected an increase of US\$197.5 million with respect to its value as of September 30, 2024 (US\$16,649.7 million), as a result of positive net flows of US\$415.0 million and a negative exchange variation of US\$217.5 million.

<sup>10</sup> Base nominal GDP 2007. Debt-to-GDP ratios updated in accordance with nominal GDP figures revised by the MEPyD, MH, and BC on June 3, 2024.

<sup>11</sup> Disbursements and capitalizations minus amortization and debt waivers.

<sup>12</sup> Converted at the exchange rate of June 30, 2024 RD\$/US\$ 58.87. Source: Central Bank of the Dominican Republic.

**Table 1: NFPS Debt Stock and Evolution**  
**October – December 2024**  
Figures in millions of USD

Debtor/Financing Source	Stock 30/09/2024 (a)	Disbursement / Indebtedness (b)	Capitalization (c)	Premiums /Discount s/Accrued	Debt Service Evolution October - December 2024				Principal Waiver (e)	Exchange Rate Variation (f)	Stock 31/12/2024 (g) <sup>1/</sup>
					Principal (d)	Interests	Commissions	Total			
<b>Total Public Debt NFPS</b>	<b>57,358.8</b>	<b>936.6</b>	<b>1.0</b>	<b>42.0</b>	<b>379.3</b>	<b>756.4</b>	<b>6.4</b>	<b>1,142.1</b>	<b>-</b>	<b>(330.0)</b>	<b>57,587.2</b>
<b>Total External Debt NFPS</b>	<b>40,709.1</b>	<b>505.6</b>	<b>1.0</b>	<b>-</b>	<b>363.2</b>	<b>394.0</b>	<b>6.3</b>	<b>763.5</b>	<b>-</b>	<b>(112.5)</b>	<b>40,740.0</b>
<b>Total Domestic Debt NFPS</b>	<b>16,649.7</b>	<b>431.1</b>	<b>-</b>	<b>42.0</b>	<b>16.0</b>	<b>362.3</b>	<b>0.2</b>	<b>378.5</b>	<b>-</b>	<b>(217.5)</b>	<b>16,847.2</b>
<b>Central Government Obligations</b>	<b>57,244.5</b>	<b>921.8</b>	<b>1.0</b>	<b>42.0</b>	<b>370.7</b>	<b>754.3</b>	<b>6.4</b>	<b>1,131.4</b>	<b>-</b>	<b>(329.2)</b>	<b>57,467.4</b>
<b>External Debt</b>	<b>40,703.1</b>	<b>505.6</b>	<b>1.0</b>	<b>-</b>	<b>363.2</b>	<b>394.0</b>	<b>6.3</b>	<b>763.5</b>	<b>-</b>	<b>(112.5)</b>	<b>40,734.0</b>
Multilateral Institutions	7,578.5	370.3	1.0	-	315.2	138.5	4.6	458.3	-	(8.8)	7,625.7
CABEI	742.1	-	-	-	17.8	12.3	0.5	30.7	-	(0.0)	724.3
IADB	4,042.8	345.0	-	-	179.5	81.0	2.3	262.8	-	(0.0)	4,208.3
WB	1,960.6	1.1	1.0	-	33.2	37.8	1.6	72.5	-	0.0	1,929.5
EIB	23.8	-	-	-	-	0.1	-	0.1	-	-	23.8
CAF	419.4	25.2	-	-	1.9	3.5	0.1	5.5	-	-	442.6
IMF	242.8	-	-	-	79.4	2.8	-	82.2	-	(7.8)	155.6
Others... <sup>3/</sup>	146.9	(1.0)	-	-	3.4	1.0	0.2	4.6	-	(1.0)	141.5
Bilaterals	2,070.1	135.3	0.0	-	48.0	18.0	1.1	67.1	-	(38.9)	2,118.6
Post-Cut Off Date	1,793.6	135.3	0.0	-	41.9	17.3	1.1	60.3	-	(36.6)	1,850.6
Other Bilaterals	276.5	-	-	-	6.1	0.6	-	6.8	-	(2.3)	268.0
Commercial Banks	-	-	-	-	-	-	-	-	-	-	-
Bonds	31,054.5	-	-	-	-	237.6	0.6	238.2	-	(64.7)	30,989.8
<b>Domestic Debt</b>	<b>16,541.4</b>	<b>416.2</b>	<b>-</b>	<b>42.0</b>	<b>7.5</b>	<b>360.2</b>	<b>0.2</b>	<b>367.9</b>	<b>-</b>	<b>(216.7)</b>	<b>16,733.4</b>
Commercial Banks or Other Financial Institutions <sup>4/</sup>	27.9	-	-	-	7.5	0.4	-	7.9	-	-	20.4
Bonds	16,513.5	416.2	-	42.0	-	359.9	0.2	360.0	-	(216.7)	16,713.0
Of which: Recap. Bonds	2,206.0	-	-	-	-	78.3	0.0	78.3	-	(32.3)	2,173.7
<b>Rest NFPS Obligations</b>	<b>114.3</b>	<b>14.9</b>	<b>-</b>	<b>-</b>	<b>8.5</b>	<b>2.1</b>	<b>-</b>	<b>10.6</b>	<b>-</b>	<b>(0.8)</b>	<b>119.8</b>
<b>External Debt</b>	<b>6.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.0)</b>	<b>6.0</b>
Suppliers	6.0	-	-	-	-	-	-	-	-	(0.0)	6.0
<b>Domestic Debt</b>	<b>108.3</b>	<b>14.9</b>	<b>-</b>	<b>-</b>	<b>8.5</b>	<b>2.1</b>	<b>-</b>	<b>10.6</b>	<b>-</b>	<b>(0.8)</b>	<b>113.8</b>
Commercial Banks <sup>5/</sup>	108.3	14.9	-	-	8.5	2.1	-	10.6	-	(0.8)	113.8

1/ Debt Stock: (g) = (a) + (b) + (c) - (d) - (e) + (f)

2/ Central government figures shown in this report are those referred to in section 0998 of Public Debt Management and Financial Assets.

3/ Record of negative disbursement, resulting from refunds that typically occur upon project completion.

4/ It includes public debt contracted with local banks.

5/ Debt of public institutions contracted with commercial banks.

### **IIIa. Public Debt Portfolio Risk Indicators**

At the end of the fourth quarter of 2024, the risk indicators of the NFPS public debt portfolio experienced slight mixed variations with respect to the situation presented at the end of 2023. Specifically,

- **Interest Rate Risk:** This indicator presented significant changes with respect to the end of 2023, lowering the percentage of variable rate debt from 12.8% to 12.4% at the end of 2024, showing a reduction in the percentage of variable rate debt.
- **Exchange Rate Risk:** This indicator decreased from 70.0% to 66.9% due to obtaining a part of the budgeted financing through global and domestic market placements in local currency.
- **Refinancing Risk:** Average time to maturity diminished to 10.0 years, this indicator changed from 10.4 years.

**Table 2: Risk Indicators**

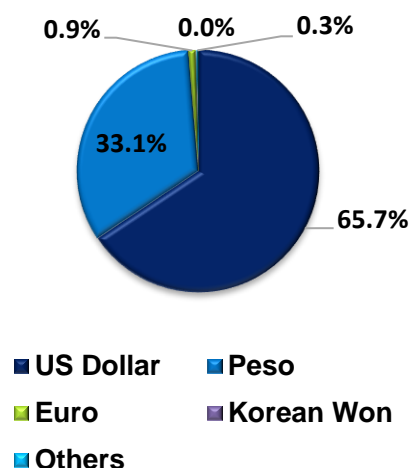
Risk Indicators	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
<b>Solvency Indicators</b>					
Total Debt/GDP	56.6%	50.4%	45.5%	45.1%	46.3%
Of Which: Recap Bonds	2.9%	2.5%	2.1%	1.9%	1.7%
<b>Refinancing Risk</b>					
Short Term Debt	2.8%	5.2%	4.6%	3.1%	3.8%
Average Time to Maturity (years)	11.9	11.5	10.8	10.4	10.0
External Debt	14.0	13.3	12.3	11.8	11.3
Domestic Debt	7.1	7.4	7.4	7.2	6.7
<b>Market Risks</b>					
Exchange Rate Risk					
Foreign Currency Dent Ratio (Incl. Recap)	71.8%	72.4%	71.2%	70.0%	66.9%
Foreign Currency Dent Ratio (Excl. Recap)	75.7%	76.1%	74.6%	73.0%	69.5%
Interest Rate Risk					
Variable Debt Risk	13.2%	12.0%	11.9%	12.8%	12.4%
Average Time to Refixing (years)	10.9	10.7	10.0	9.5	9.1
External Debt	12.6	12.1	11.2	10.5	10.0
Domestic Debt	7.1	7.3	7.4	7.2	6.7
<b>Other Indicators</b>					
Weighted Average Interest Rate	6.7%	6.5%	7.0%	7.6%	7.8%
External Debt	5.2%	5.2%	5.6%	6.4%	6.6%
Domestic Debt	10.0%	9.5%	10.2%	10.5%	10.5%
In Dominican Pesos	10.9%	10.3%	10.7%	10.7%	10.7%
In US Dollars	6.8%	6.7%	6.7%	6.7%	6.7%

Source: Public Debt Office. Preliminary Nominal GDP figures base 2007.



As of December 31, 2024, the debt portfolio showed a composition mostly denominated in foreign currencies, primarily U.S. Dollar (65.7%), the Special Drawing Right<sup>13</sup> (0.3%), Euro (0.9%), and other currencies represent 0.04%; the remaining 33.1% is debt denominated in local currency (See figure 2).

**Figure 2: NFPS Public Debt by Currency**



In the public debt portfolio, the type of creditor with the lowest weighted average interest rate are bilateral organizations (3.5%), while the longest average time to maturity (ATM) of the portfolio is that of external bonds, at 12.5 years as of December 2024. (See table 3). This is largely due to the holdings of sovereign bonds with a maturity of 36 years and to the liability management operations carried out, such as the one in July 2024, which increased the average maturity of dollar bonds by 0.30 years.

**Table 3: Interest Rate and Average Time to Maturity for NFPS Public Debt**

Financing Source/ Creditor	Total Debt Share (%)	Weighted Average Interest Rate (%)	Average Time to Maturity (years)
<b>EXTERNAL DEBT</b>	<b>70.7</b>	<b>6.6</b>	<b>11.3</b>
Multilaterals	13.6	6.8	7.5
Bilaterals	3.3	3.5	7.2
<i>Of which: Petrocaribe Agreement</i>	0.1	1.0	5.4
Commercial Banks	-	0.0	-
Bonds	53.8	6.8	12.5
Suppliers	0.0	0.0	0.5
<b>DOMESTIC DEBT</b>	<b>29.3</b>	<b>10.5</b>	<b>6.7</b>
Commercial Banks	0.2	7.7	1.9
Dominican Pesos	0.1	9.0	0.7
US Dollars	0.1	6.6	3.0
Bonds	25.2	10.6	7.4
Dominican Pesos	21.6	11.2	7.2
US Dollars	3.6	6.7	8.5
Recap Bonds	3.8	10.3	2.2
Dominican Pesos	3.8	10.3	2.2
<b>Deuda Pública SPNF</b>	<b>100.0</b>	<b>7.8</b>	<b>10.0</b>

Source: Public Debt Office.

<sup>13</sup> Special Drawing Rights (SDR) is the International Monetary Fund's unit of reference for lending.

### **IIIb. Public Debt Management**

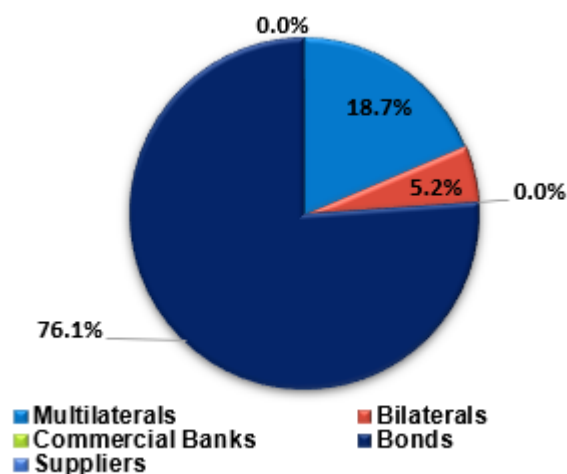
The Public Debt Office has as its main objectives for strategic debt management to continue increasing the average time to maturity of the debt portfolio, further develop the local capital market, structure the debt financing profile, increase financing with multilateral and bilateral organizations, and reduce the cost of debt. These objectives are achievable through executing liability management operations, diversifying financing sources in order to avoid fiscal pressure on debt service and reducing the exposure to refinancing risk.

## **IV. External Debt**

As of December 31, 2024, the NFPS's external public debt totaled US\$40,740.0 million, equivalent to 32.7% of GDP.

Of the total amount of external debt, 23.9% corresponded to debt contracted with official creditors, of which multilateral organizations represented 18.7% and bilateral organizations 5.2%. Debt with private creditors accounted for 76.1% of external debt at the end of the fourth quarter of 2024, most of which correspond to bonds. (Figure 3)

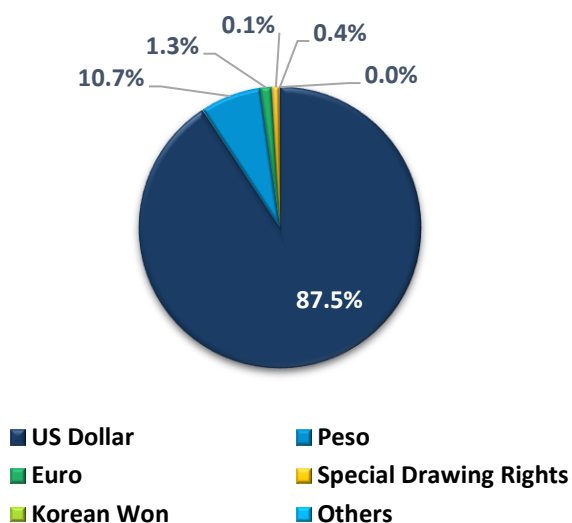
**Figure 3: External Debt by Creditor Type**



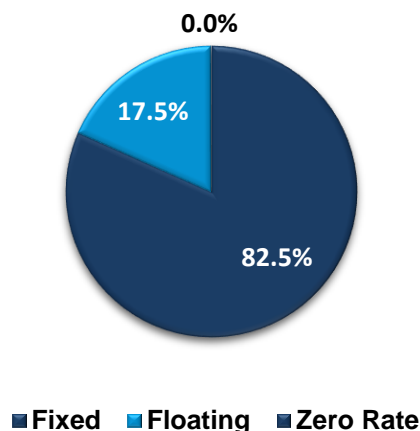
Different foreign currencies composed the NFPS external debt portfolio; the greatest percent was in US dollars (87.5%). The remaining was made up of debt contracted in Dominican Pesos (10.7%) in international capital markets, Euro (1.3%), Special Drawing Rights (0.4%), Korean Won (0.1%), and others (0.0%). (See Figure 4)

Of the NFPS's total external debt, 82.5% was contacted at a fixed interest rate, 17.5% at a variable interest rate, and the remaining 0.0% at a "zero" interest rate. (See Figure 5)

**Figure 4: External Debt by Currency**



**Figure 5: External Debt by Interest Type**



#### **IVa. External Disbursements**

During the October – December 2024 quarter, disbursements of US\$3,168.6 million were received from external creditors destined to finance public investment projects. (See Table 4)

**Table 4: External Disbursements Received by NFPS**  
Preliminary Figures in millions (US\$)

Financing Purpose	Jan - Mar	Apr - Jun	In US\$ Jul - Sept	Oct - Dec	Total
<b>Total disbursements received</b>	<b>431</b>	<b>102</b>	<b>2,127</b>	<b>509</b>	<b>3,169</b>
<b>Investment Projects</b>	<b>29</b>	<b>102</b>	<b>38</b>	<b>82</b>	<b>253</b>
of which: Capitalizations	-	0.9	0.3	1.0	2.1
<b>Budgetary Support</b>	<b>401</b>	<b>-</b>	<b>2,089</b>	<b>426</b>	<b>2,916</b>
Multilaterals	401	-	87	326	814
of which: Capitalizations	2	-	-	-	2
Bilaterals	-	-	-	100	100
of which: Capitalizations	-	-	-	-	-
Global Bonds	-	-	2,002	-	2,002
of which: Capitalizations	-	-	2.5	-	2.5

Notes:

- 1) Negative disbursements, usually resulting from the conclusion of projects, are not considered
- 2) The premiums, accrued interest or discounts on placements of securities of the Ministry of Finance are not included.

## **IVb. 2024 External Debt Service and Budget Execution**

As of December 31, 2024, the current budget contemplated RD\$222,029.2 million (US\$3,703.6 million<sup>14</sup>) for the Central Government's external debt Service, of which RD\$64,734.1 million (US\$1,079.8 million) are stipulated for principal payments, while the remaining RD\$157,295.1 (US\$2,623.8 million) correspond to interest and commission payments.

During the January – December 2024 period, the Central Government accrued external debt service payments for an amount equivalent to US\$3,727.7 million. Moreover, payments made in the period totaled US\$3,630.1 million, of which US\$1,058.5 million corresponded to principal payments, US\$2,549.9 million to interest payments, and US\$21.7 million to commission payments. (See table 5)

**Tabla 5: External Debt Service: Budgeted vs. Execution**  
Preliminary figures in millions (US\$)

External Debt Service	Budget	Accrued Jan - Dec	Paid Jan - Dec	% Accrued Dec-31-2024	% Paid Dec-31-2024
<b>Total External Debt Service</b>	<b>3,703.6</b>	<b>3,727.7</b>	<b>3,630.1</b>	<b>100.7%</b>	<b>98.0%</b>
Principal	1,079.8	1,066.1	1,058.5	98.7%	98.0%
Interests	2,602.5	2,640.1	2,549.9	101.4%	98.0%
Commissions	21.3	21.4	21.7	100.7%	101.9%

**Notes:**

1) Includes capitalizations of interest and commissions

2) Current budget as of 31/12/2024.

3) The exchange rate considered RD\$59.95 per dollar

The difference between the amount accrued and paid is explained by Article 52 of Regulation 630-06 of the Public Credit Law, which stipulates that the debt service must be processed thirty (30) days prior to the date of maturity, so that the amount paid during the period includes maturities accrued in December 2023 with the purpose of ensuring that it is carried out on time, thus avoiding arrears and late charges.

## **IVc. External Debt New Contracts Approved by Congress**

New contracts for external debt<sup>15</sup> are destined for the financing of public investment projects and those for the purposes of budgetary support. Law No. 80-23 on the “*General National Budget*” for the year 2024 stipulated new debt contracts for an amount of US\$9,777.8 million. (See Annex II)

During the October – December period, the National Congress approved new contracts of an amount of US\$1,345.0 million. The prior mentioned are composed by the Program for the Improvement of medium and low networks and the Normalization of Clients of the Electricity Distribution Companies at a National Level, The Climate Action for a Sustained Economic Development Program, Comprehensive and Sustainable Management of Solid Waste in the Great Santo Domingo Project, Monorail of Santiago de los Caballeros Project, Support, Mobility, Land Transportation and Road Safety in the Dominican Republic Program, Phase II.

<sup>14</sup> Calculated at average exchange rate of RD\$60.25 per US dollar.

<sup>15</sup> The contracts refer to loan agreements signed between the creditor and the Ministry of Finance; which they are approved once they are ratified by Congress and promulgated by the Executive.

**Table 6: New Contracts  
October - December**

	Approval Date	Creditor	Interest Type	Rate/ Margin	Currency	Grace Period (Years)	Maturity (Years)	Amount
<b>TOTAL CONTRACTED</b>								<b>1,345,000,000.00</b>
<b>Loans Contracted</b>								<b>1,345,000,000.00</b>
Program for the Improvement of Medium and Low Voltage Networks and Normalization of Customers of the National Electricity Distribution Companies.	25-Nov-24	BIRF	Term SOFR Rate 6M + Variable Margin	(4.98% + 1.44%) = 6.42%	USD	11	24	225,000,000.00
Climate Action Program for Sustained Economic Development	25-Nov-24	BID	Term SOFR Rate + Funding Margin + BID Lending Margin	(4.46% + 0.41% + 0.80%) = 5.67%	USD	5	15	300,000,000.00
Climate Action Program for Sustained Economic Development	25-Nov-24	AFD	Term SOFR Rate 6M + Funding Margin	(4.98% + 1.63%) = 6.61%	USD	5	15	100,000,000.00
Project for the Integral and Sustainable Management of Solid Waste in Greater Santo Domingo	18-Dec-24	AECID	Fixed Rate	2.00%	USD	5.5	19.5	20,000,000.00
Monorail Project of Santiago de los Caballeros	18-Dec-24	CITIBANK and BNP PARIBAS	Credit Line Contract = Margin + Adjusted Rate	(3.78% + 0.20%) = 3.98%	USD	3	14	455,953,700.00
			Initial Payment Contract = Aplicable Margin + EURIBOR	(2.25% + 2.88%) = 5.13%	USD	3	4	44,046,300.00
Support, Mobility, Land Transportation and Road Safety Program in the Dominican Republic, Phase II	18-Dec-24	BID	Term SOFR Rate + Funding Margin + BID Lending Margin	(4.46% + 0.41% + 0.80%) = 5.67%	USD	5	15	200,000,000.00

**Table 7: Yields and Prices of Sovereign External Bonds**

Bonds	Currency	Coupon	Price	ΔDec24-Sep24 (bps)	ΔDec24-Dec23 (bps)	Yield	ΔDec24-Sep24 (bps)	ΔDec24-Dec23 (bps)
RD 2025	USD	5.500%	99.900%	-15.00	16.25	8.258%	281.40	242.50
RD1 2026	USD	6.875%	101.156%	-79.40	-89.40	5.854%	54.00	9.10
RD1 2027	USD	8.625%	102.950%	-189.40	-222.80	7.262%	65.40	34.60
RD2 2027	USD	5.950%	99.813%	-153.75	-83.45	6.133%	81.00	41.60
RD 2028	USD	6.000%	99.401%	-326.75	-93.15	6.207%	99.20	30.00
RD 2029	USD	5.500%	96.975%	-382.50	-125.10	6.337%	105.40	41.90
RD 2030	USD	4.500%	92.094%	-384.35	-11.85	6.373%	93.00	30.40
RD 2031	USD	7.050%	102.623%	-532.70	-275.70	6.523%	97.70	40.20
RD 2032	USD	4.875%	89.525%	-582.50	-182.60	6.631%	102.80	45.30
RD1 2033	USD	6.000%	96.675%	-588.80	-207.15	6.537%	89.50	34.70
RD1 2036	USD	6.600%	99.700%	-645.00	N/A	6.641%	77.30	N/A
RD 2041	USD	5.300%	85.390%	-711.05	-157.35	6.818%	76.40	22.50
RD 2044	USD	7.450%	105.330%	-816.50	-111.50	6.940%	68.70	7.10
RD 2045	USD	6.850%	98.933%	-786.30	-102.50	6.960%	70.00	10.50
RD 2048	USD	6.500%	95.844%	-730.62	16.83	6.889%	62.70	2.20
RD 2049	USD	6.400%	94.448%	-808.30	-11.70	6.864%	64.70	0.20
RD 2060	USD	5.875%	85.113%	-873.75	-169.05	7.027%	70.00	16.00
RD2 2026	DOP	9.750%	100.220%	-40.50	32.05	9.383%	3.90	-37.80
RD2 2033	DOP	13.625%	121.550%	-7.50	7.30	9.603%	-15.80	-36.40
RD 2035	DOP	11.250%	111.310%	115.40	310.90	9.626%	-9.60	-41.90
RD2 2036	DOP	10.750%	108.200%	98.10	N/A	9.518%	-20.20	N/A

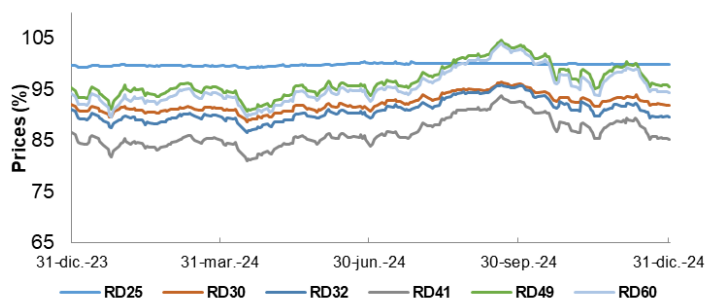
\*Bond was issued in the October - December, 2024 period.

#### **IVd. Performance of Sovereign External Bonds**

As of December 31, 2024, the prices of Dominican external sovereign bonds denominated in US dollars showed downward price movements with respect to the previous quarter, given the slight reduction in demand for these products, however, some are still transacting at price premium at the conclusion of this document. In consequence, most of the securities showed upward yield movements.

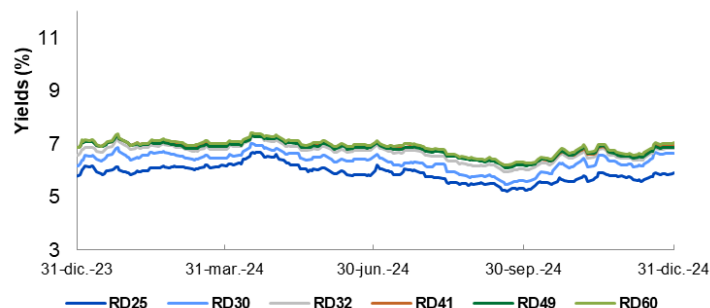
As for the prices of sovereign bonds denominated in Dominican pesos, these showed upward movement, except for RD22026 and RD22033, which presented downward movements. It is important to note that the calculations of price and yield variation of the RD12036 and RD22036 bonds, do not present observations with respect to other dates included in the table because they were issued after December 2023. (See table 7)

**Figure 6: Price Evolution (%)**



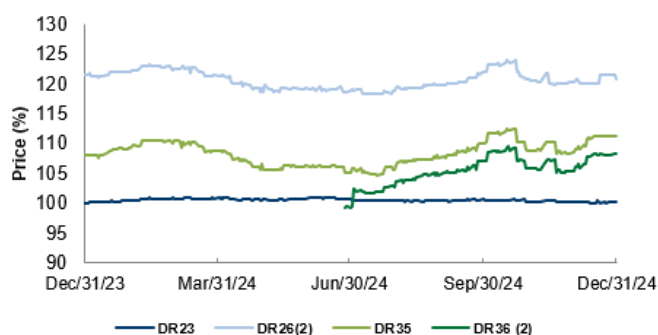
Source: JP Morgan.

**Figure 7: Yield Evolution (%)**

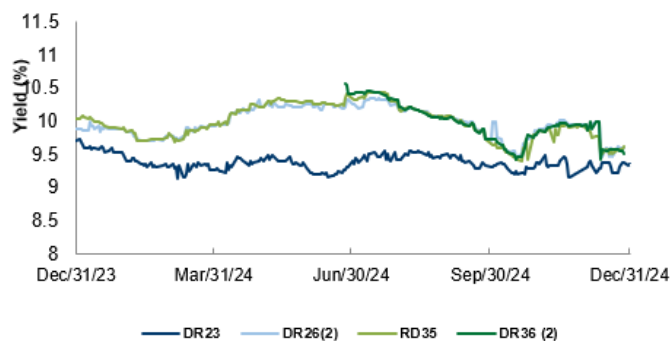


Source: JP Morgan.

**Figure 8: Evolution of Prices & Yields (%)**  
**DOP Bonds**

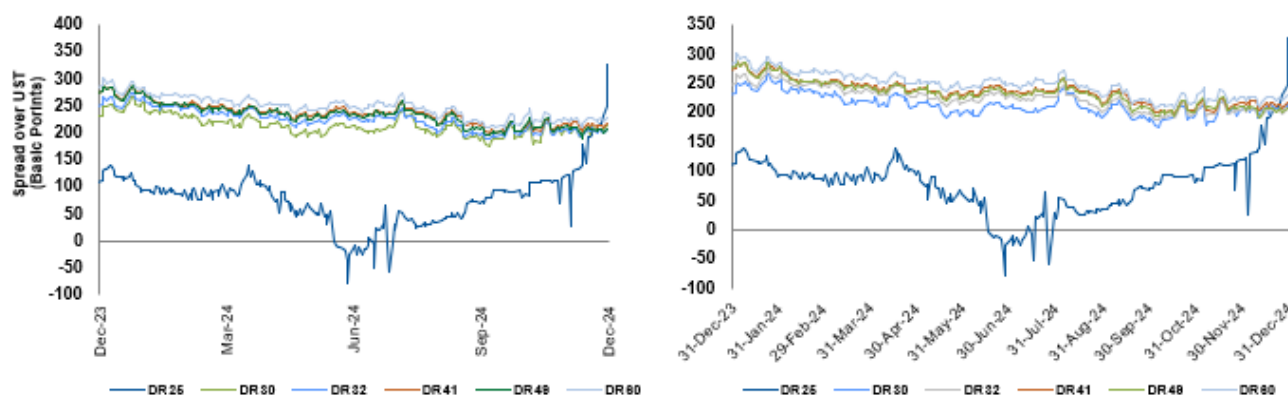


Source: Bloomberg



Source: Bloomberg

**Figure 9: Evolution of spreads between the Dominican Sovereign Bonds Yields Versus the US Treasury Bonds (Basis Points)**



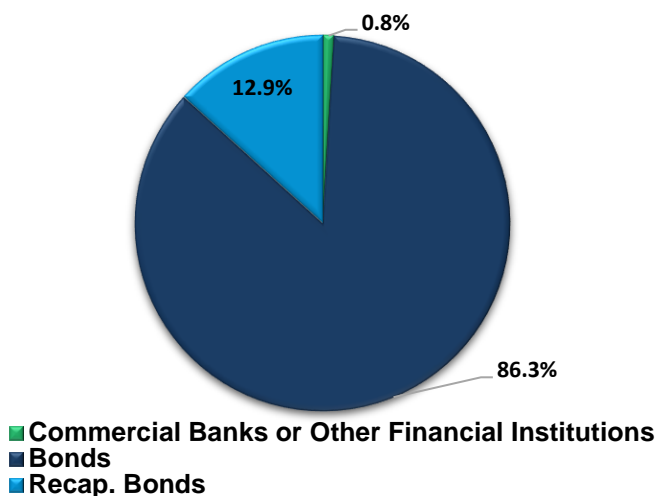
Source: Bloomberg

Source: Bloomberg

## V. Domestic Debt

As of December 31, 2024, the domestic debt of the non-financial public sector totaled RD\$1,025,866.6 million (equivalent to US\$16,847.2 million), with a composition of 86.3% in bonds issued by the Ministry of Finance (auction and direct placements), 12.9% in bonds issued for the Recapitalization of the Central Bank, and the remaining 0.8% in debt with local financial institutions. (Figure 10)

**Figure 10: Domestic Debt by Type of Creditor**

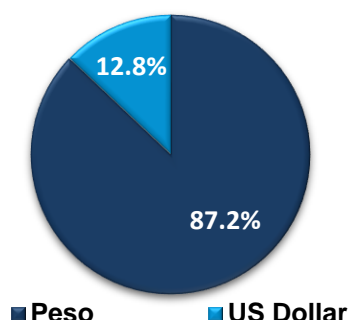


Of the total domestic debt with commercial banks or other financial institutions, 15.2% corresponded to direct debt contracted by the Central Government, represented by the Ministry of Finance, while the remaining 84.8% corresponded to loans contracted by other non-financial public sector institutions (Ministries and their agencies, autonomous public institutions, non-financial public enterprises and municipal councils).

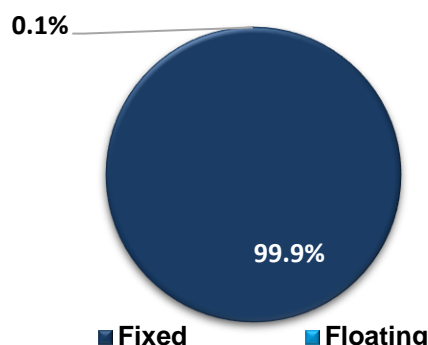
The domestic debt portfolio at the end of the second quarter of 2024 was composed of 87.2% debt in Dominican Pesos amounting to RD\$894,588.7 million (US\$14,691.3 million), while the remaining 12.8%, equivalent to RD\$131,277.9 million is denominated in US dollars (US\$2,155.9 million). (See figure 11)



**Figure 11: Domestic Debt by Currency**



**Figure 12: Domestic Debt by Interest Rate Type**



Of the total non-financial public sector domestic debt, 99.9% was at a fixed interest rate, and 0.1% at variable interest rates of the local financial system. (See figure 12).

### **Va. Domestic Disbursements and Bond Placements**

The law 80-23 for the “General National Budget” for 2024 authorized the Ministry of Finance (MOF) to place RD\$104,556.7 million of domestic debt funded by the issuance of bonds in the domestic debt market through public auctions, direct placements, or by loans from the commercial banking sector.

During the fourth quarter of the year 2024, the Ministry of Finance (MOF) placed bonds in the local capital market for a total of RD\$25,000.0 million, through the Public Auctions Program. The instruments issued are a bond with a maturity of 11 years and a coupon rate of 10.5000%. On the other hand, there were no commercial banking disbursements done for the Central Government.

**Table 8: New Contracts and Disbursements Received by NFPS**

Preliminary figures in millions (RD\$)

Internal Source	In DOP\$				Total
	Jan - Mar	Apr - Jun	Jul - Sept	Oct - Dec	
<b>Total Disbursements</b>	<b>45,000.0</b>	<b>55,750.0</b>	<b>-</b>	<b>25,900.0</b>	<b>126,650.0</b>
<b>Central Government</b>	<b>45,000.0</b>	<b>55,000.0</b>	<b>-</b>	<b>25,000.0</b>	<b>125,000.0</b>
Commercial Banks	-	-	-	-	-
Bonds	45,000.0	55,000.0	-	25,000.0	125,000.0
<b>Rest of Non-Financial Public Sector</b>	<b>-</b>	<b>750.0</b>	<b>-</b>	<b>900.0</b>	<b>1,650.0</b>
Commercial Banks	-	750.0	-	900.0	1,650.0

Conversely, other intuitions of the rest of the non-financial public sector received disbursements of RD\$900.0 million<sup>16</sup>, as reported by the financial entities that granted the credit facilities. (See table 8)

<sup>16</sup> Said amount is not contemplated in the General State Budget.



## **Vb. 2024 Domestic Debt Service and Budget Execution**

As of December 31, 2024, the current budget for domestic debt service to be executed by the Central Government amounted to RD\$122,272.4 million (US\$2,039.6 million)<sup>17</sup>, of which RD\$20,713.4 million (US\$345.5 million) corresponded to principal payments and RD\$101,558.9 million (US\$1,694.1 million) to interest and commission payments.

During the January – December 2024 period, The Central Government accrued domestic debt Service payments in the amount of RD\$122,170.6 million. On the other hand, payments effectively made during the period to local commercial Banks and domestic bond holders totaled RD\$133,219.3 million, of which RD\$29,175.1 million corresponded to principal payments, RD\$103,981.0 million to interest payments y RD\$63.3 million to commission payments.

**Tabla 9: Central Government Domestic Debt Service  
Budgeted vs. Executed**

Preliminary figures in millions of Dominican Pesos (RD\$)

Domestic Debt Service	Budget	Accrued Jan - Dec	Paid Jan - Dec	% Accrued Dec-31- 2024	% Paid Dec-31- 2024
<b>Domestic Total</b>	<b>122,272.4</b>	<b>122,170.6</b>	<b>133,219.3</b>	<b>99.9%</b>	<b>109.0%</b>
Principal	20,713.4	20,611.6	29,175.1	99.5%	140.9%
Interests	101,500.8	101,500.8	103,981.0	100.0%	102.4%
Commissions	58.1	58.1	63.3	100.0%	108.9%

**Notes:**

1) The present budget is as of 12/31/2024

2) Does not include current transfers for recapitalization of Central Bank

Moreover, the rest of the non-financial public sector institutions, during the October – December 2024 period, made principal payments to commercial banks for RD\$3,182.1 million and RD\$510.8 million in interest, according to figures provided by the financial entities that granted the credit facilities.

The difference between the amount accrued and paid is explained by Article 52 of Regulation 630-06 of the Public Credit Law, which stipulates that the debt service must be processed thirty (30) days prior to the date of maturity, so that the amount paid during the period includes maturities accrued in December 2023, thus avoiding arrears and late charges.

## **Vc. Central Bank Recapitalization Plan**

As of December 31, 2024, the outstanding amount of instruments destined to the Central Bank Recapitalization Plan amounted to RD\$132,361.9 million (US\$2,173.7 million), distributed in bonds with maturities of 3, 5 and 7 years.

The “General National Budget” for the year 2024 contemplated payments for the Central Bank Recapitalization Plan in the amount of RD\$44,467.4 million. During the fourth quarter of 2024, was accrued interest for RD\$3,990.4 million, and interest payments RD\$4,752.2 million.

<sup>17</sup> Calculated at average exchange rate of RD\$59.95 x US\$ 1.00.

In accordance with Art. 11 of Regulation of Law 167-07, these instruments are no redeemable in cash, but they are replaced at maturity by a new instrument with characteristics consistent with the market (terms and interest rates). After the Central Bank is capitalized, the capital will be repaid with the surplus generated by the Central Bank.

## **Vd. Bond Auctions**

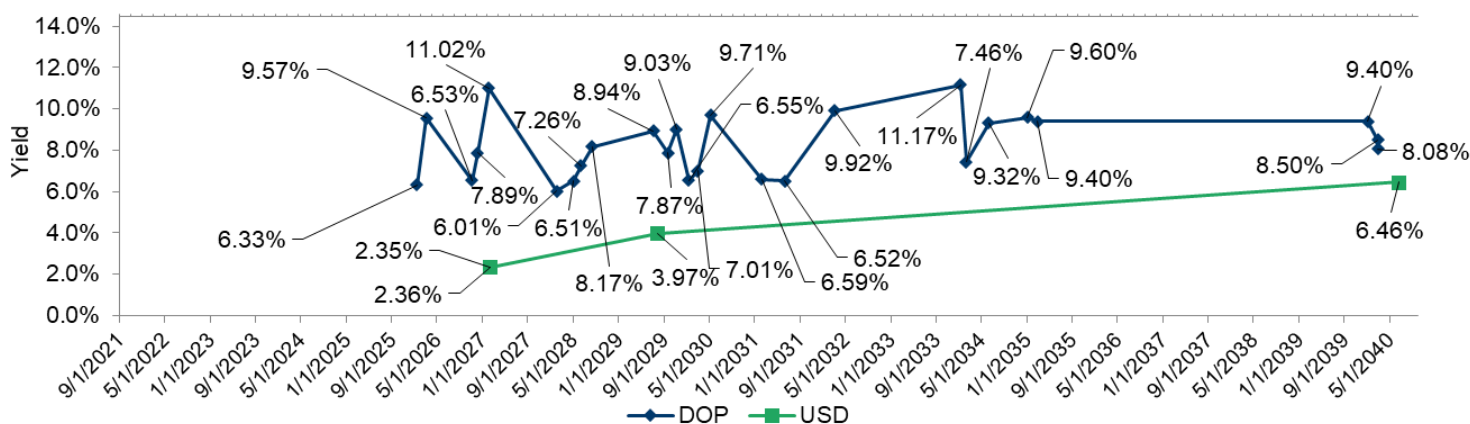
During the period October-December 2024, the Ministry of Finance placed bonds in the local capital market for a total of RD\$25,000.0 million, through the Public Auctions Program. The instrument issued is a bond with a maturity of 11 years and a coupon rate of 10.5000%.

**Table 10: Domestic Bond Auctions**

Auction	Auction Date	Maturity Date	Auctioned Amount	Demanded Amount	Bid to Cover Ratio	Allocated Amount	Cut Rate
<b>MH2-2035</b> Emitted Amount DOP\$70,000.0 MM Coupon 10.5000%	11/05/2024	05/10/2024	RD\$25,000,000,000	RD\$67,690,500,000	2.71	RD\$25,000,000,000	9.7429%

## **Ve. Performance of Domestic Bonds in the Secondary Market**

The Ministry of Finance has taken a series of measures to stimulate the development of the domestic capital secondary market, and as a result, the Government instruments provide a reference or "benchmark" yield curve, which is shown in Figure 13.



Source: CEVALDOM and the Public Debt Office.

**Table 11: Domestic Bonds Yields**

Bond	Coupon	Yield	ΔDic24- Oct24 (pbs)	ΔDic24-Dic23 (pbs)
MH1-2026	10.380%	9.568%	0.1	15.5
MH2-2026	10.880%	6.333%	(32.4)	(16.8)
MH3-2026	11.000%	6.532%	(30.1)	(14.8)
MH4-2026	11.000%	7.887%	(2.8)	(6.9)
MH1-2027	11.250%	11.017%	24.3	8.4
MH1-2028	18.500%	6.015%	(35.0)	14.8
MH2-2028	13.500%	6.510%	0.0	(23.4)
MH3-2028	10.750%	8.168%	0.4	(5.4)
MH4-2028	8.000%	7.257%	(26.9)	(37.7)
MH1-2029	11.380%	8.942%	(0.7)	0.3
MH2-2029	10.750%	9.029%	9.5	(2.3)
MH3-2029	12.750%	7.869%	(13.4)	(16.4)
MH1-2030	10.380%	6.548%	(16.6)	(29.6)
MH1-2031	8.630%	6.520%	5.0	(29.8)
MH2-2031 *	10.250%	6.586%	(15.5)	N/A
MH1-2032	12.000%	9.916%	5.0	(5.9)
MH1-2034	11.500%	11.167%	36.6	6.6
MH2-2034	13.000%	9.320%	(4.0)	(16.9)
MH3-2034	13.625%	7.456%	(13.5)	(25.6)
MH1-2035	10.880%	9.604%	(9.2)	3.0
MH2-2035 *	10.500%	9.714%	14.0	N/A
MH1-2040	11.380%	9.405%	(16.0)	(2.6)
COV-2030	10.000%	7.006%	(29.1)	(24.5)
COV-2035	10.250%	9.404%	(2.5)	(11.5)
COV-2040	10.880%	8.500%	0.0	0.0
INF-2040	10.880%	8.075%	0.0	0.0
MHUS-2026	6.650%	2.347%	4.3	23.5
MHUS-2027	6.000%	2.357%	6.0	(50.3)
MHUS-2029	6.950%	3.973%	11.4	(25.4)
MHUS-2040	6.750%	6.460%	20.6	3.5

\*Bonds issued in the 2024 period.

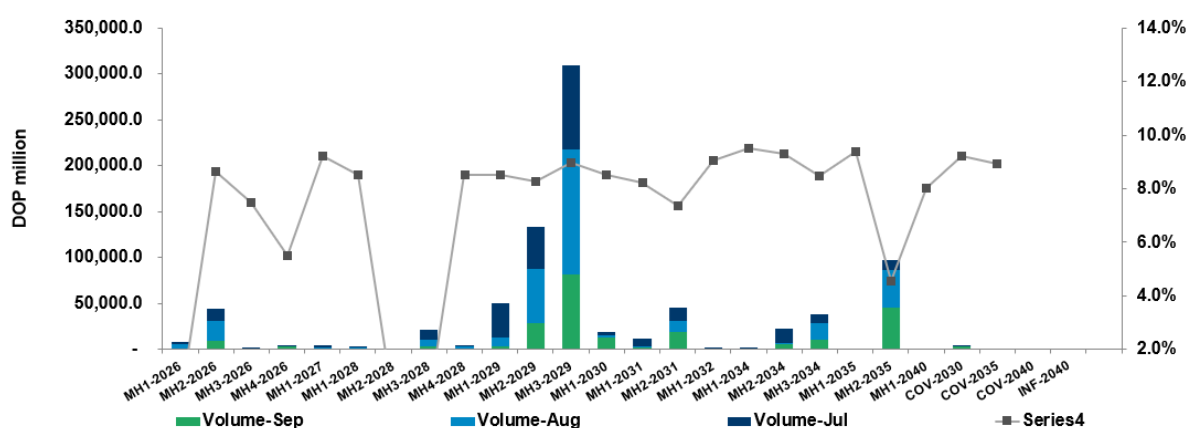
Source: CEVALDOM and the Public Debt Office.

In the October – December 2024 period, yields demanded by investors for Ministry of Finance bonds in the secondary market showed mixed movements, but mostly downward compared to the previous quarter, except MH1-2026, MH1-2027, MH1-2034, MHUS-2026 and MHUS-2040, which maintained an upward trend. On the other hand, bond yields compared to the same quarter of the previous year showed downward movements in most of their tranches, except for MH1-2026, MH1-2027, MH1-2028, MH1-2029, MH1-2034, MH1-2035, MHUS-2026 and MHUS-2040, which maintained an upward trend and the securities COV-2040 y INF-2040, kept constant . The MH1-2034 showed the biggest yield augmentation compared to the last quarter, with an increase of 36.6 basic points (See Table 11).

Regarding the liquidity of the instruments in the secondary market, measured by the number of transactions in the October - December 2024 quarter, the most liquid series of peso instruments of the Ministry of Finance were the MH2-2029 series and the MH3-2029 series. The first series registered transactions for an amount of RD\$ RD\$133,576.0 million at a weighted average rate of 8.95%, 179.8 bps lower than the coupon issued (10.750%). The MH3-2029 series registered transactions for an amount of RD\$308,896.8 million at a weighted average rate of 8.52%, 423.2 bps lower than the issued coupon (12.750%). In addition, the highest volume of transactions was recorded in November, with operations amounting to RD\$317,270.2 million (See figure 14).

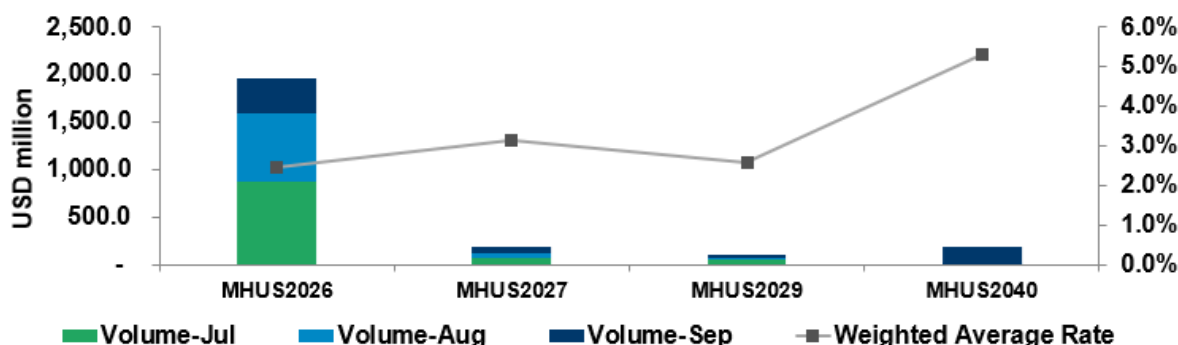
On the other hand, in the fourth quarter of 2024, a total of US\$2,453.5 million were recorded in transactions involving the MHUS-2026, MHUS-2027, MHUS-2029 and MHUS-2040 instruments. The highest volume of transactions was recorded in October for an amount of US\$1,005.6 million (See Graph 15).

**Figure 14: Secondary Market Transactions RD\$**



Source: CEVALDOM and the Public Debt Office.

**Figure 15: Secondary Market Transactions US\$**



Source: CEVALDOM and the Public Debt Office.

## **Vf. Domestic Bonds**

Regarding the securities issued in the local market as of December 31, 2024, the situation and residence of the holders are presented below.

**a) Law 167-07 for the Recapitalization of the Central Bank of the Dominican Republic:** Authorized amount RD\$320,000.0 million. At the end of the fourth quarter of 2024, the outstanding amount of instruments for the Central Bank Recapitalization Plan amounted to RD\$132,361.9 million, distributed in bonds with maturities of 3, 5 and 7 years.

**b) Law No. 493-19: MH-USD2026 Bonds:** As of December 31, 2024, the outstanding amount of bonds placed in dollars by the MH ended at US\$600.0 million (equivalent to RD\$36,535.4 million), of which 98.5% is in the hands of domestic residents.

**c) Liability Management Exchange Tender Operation MH-US2029:** As of December 31, 2024, the outstanding amount of the MH-US2029 bond denominated in dollars ended at US\$489.0 million (equivalent to RD\$29,776.4 million), of which 99.9% is in the hands of domestic residents.

**d) Law No. 687-16 MH-USD2027 Auction:** the outstanding amount of bonds auctioned in dollars by the MH ended at US\$95.0 million (equivalent to RD\$5,784.8 million), of which 99.6% are in the hands of domestic residents.

**e) Law No. 506-19 and amendments – MHUS2040:** As of December 31, 2024, the outstanding amount of bonds in dollars issued through direct placements MH-US2040 ended at US\$900.0 million (equivalent to RD\$54,803.2), of which 99.8% is in the hands of domestic residents.

**f) MH DOP Placed Bonds:** As of December 31, 2024, the outstanding amount of bonds auctioned by the MH ended at RD\$758,431.3 million, of which 94.7% is in the hands of domestic residents.

**Tabla 12: Domestic Bond Holders According to Residency**  
**As of December 31, 2024**

Figures in millions of Dominican Pesos (RD\$)

Bonds Laws	No. 167-07 RECAP BCRD	MH Auctions in DOP	No. 687-16	No. 493-19	No. 493-19 - LMO Tender Switch	No. 506-19 and Amendments - Direct Placement USD
<b>Amount Authorized</b>	RD\$ 320,000.0	RD\$ 978,411.5	US\$ 100.0	US\$ 600.0	US\$ 495.0	US\$ 900.0
<b>Outstanding Amount</b>	RD\$ 132,361.9	RD\$ 758,431.3	US\$ 95.0	US\$ 600.0	US\$ 489.0	US\$ 900.0
<b>Domestic Residence</b>	RD\$ 114,137.9	RD\$ 718,472.2	US\$ 94.6	US\$ 590.7	US\$ 488.6	US\$ 897.8
Natural Person	RD\$ -	RD\$ 23,973.3	US\$ 1.5	US\$ 12.6	US\$ 2.2	US\$ 4.7
Legal Person	RD\$ 114,137.9	RD\$ 694,498.9	US\$ 93.2	US\$ 578.2	US\$ 486.4	US\$ 893.1
<b>Foreign Residence</b>	RD\$ 18,224.0	RD\$ 39,959.1	US\$ 0.4	US\$ 9.3	US\$ 0.4	US\$ 2.2
Natural Person	RD\$ -	RD\$ 3,574.3	US\$ 0.4	US\$ 1.5	US\$ 0.4	US\$ 2.2
Legal Person	RD\$ -	RD\$ 36,384.8	US\$ -	US\$ 7.8	US\$ -	US\$ -

**Notes:** Laws No. 687-16, No. 493-19, No. 493-19 – LMO Tender Switch, and No. 506-19 and Amendments – Direct Placement USD are denominated in US Dollars (US\$).

\* The Authorized Amount of Ministry of Finance DOP issues is equivalent to the outstanding amount as of Dec-23 plus the Gross Financing Needs of the Law No. 80-23 of the General Budget of 2024.

\* The outstanding amount of Ministry of Finance placements includes direct placements of public debt securities according to Resolutions No. 167-2020 and No. 217-2020.

\*\* The credit conversion operation denominated in Dominican pesos according to article 15 of Law 493-19 was carried out through the placement of a security in dollars. The equivalent in dollars of the authorized amount is US\$633.0 million using the exchange rate stipulated in the Supplementary Budget 2019.

\*\*\* Direct placements in dollars under Law No. 506-19 and its amendments were authorized under resolutions No. 185-2020, No. 186- 2020 and 217-2020. Of the authorized amount of US\$900MM.

## VI. Treasury Debt

In the "General National Budget" for 2024, the Executive Power is authorized, through the Ministry of Finance, to place short-term Treasury Bills or contract other short term financing sources, for a maximum amount of RD\$40,000.0 million (US\$656.9 million), which must be canceled before the end of the fiscal year 2024. As of December 31, 2024, the national treasury has not accessed this source of finance, signaling an improvement in cash management planning.

## VII. Contingent Debt

### External Debt

**Guarantees To Private Sector:** Part of the external debt contracted by the private sector, specifically, debt contracted by the private institution FUNDAPEC is guaranteed by the Central Government. As of December 31, 2024, the debt of this private institution amounted to US\$3.6 million equivalent to RD\$221.2 million.

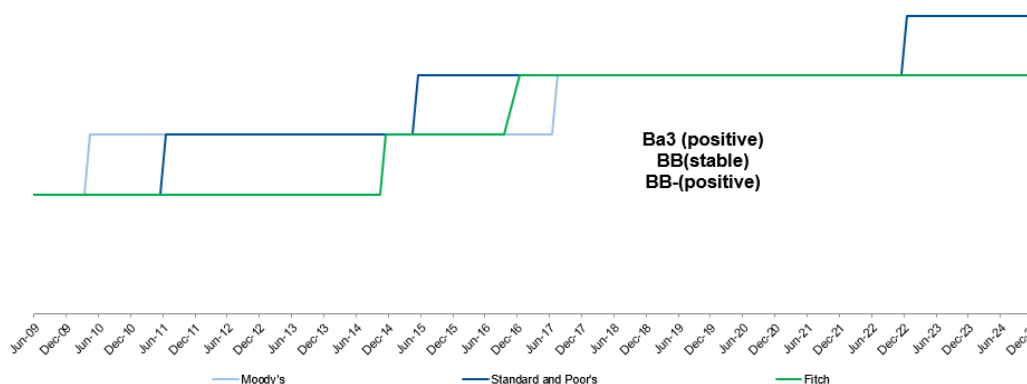
### Internal Debt

- Law No. 174-07:** Authorizes the Ministry of Finance to subscribe financial guarantees for loans to Free Trade Zone companies with local commercial banks for up to RD\$1,200.0 million. Of the total authorized, the company Atlantic Manufacturing was granted a guarantee for US\$0.5 million that has not been executed and therefore the debt does not constitute an obligation of the Dominican State. According to the latest information provided by the creditor, the amount owed amounts to US\$0.4 million equivalent to RD\$23.7 million.

## VIII. Country Risk Rating

The Dominican Republic's foreign currency country risk rating remained at BB "stable" with Standard & Poor's after the rating was upgraded in December 2022. On the other hand, Moody's upgraded our outlook to positive on August 10 and maintained our Ba3 rating, while Fitch upgraded our outlook to positive and maintained our BB- rating unchanged. (See Figure 16).

**Figure 16: Evolution of Sovereign Credit Rating**





**Table 13: Margin Relation between EMBI debt and Credit Ratings**
  
As of December 31st, 2024

	EMBI* (Basis Pts)			Credit Ratings**		
	Dec-24	ΔDec24- Sep24	ΔDec24- Dec23	S&P's	Fitch	Moody's
Global	297	(22)	(26)			
Latin America	461	78	(19)			
Chile	117	(15)	(1)	A	A-	A2
Mexico	319	(21)	4	BBB	BBB-	Baa2
Peru	157	(2)	4	BBB-	BBB	Baa1
Panama	303	21	66	BBB-	BB+	Baa3
Colombia	330	58	13	BB+	BB+	Baa2
Brazil	246	46	35	BB	BB	Ba1
Uruguay	84	(1)	(5)	BBB+	BBB	Baa1
El Salvador	388	(296)	(181)	B-	CCC+	Caa1
Dominican Rep.	206	(41)	9	BB	BB-	Ba3
Jamaica	150	(1)	(8)	BB-	BB-u	B1
Argentina	635	(1,272)	(649)	CCC	CCu	Ca
Ecuador	1,200	(855)	(12)	B-	CCC+	Caa3
Venezuela	23,774	2,351	4,278	NR	WD	WR

\* The EMBI spread measures the difference in yield between a US dollar denominated bond and a benchmark US Treasury bond of a similar maturity.

\*\* The credit ratings written in red font refer to declines from the previous quarter, the figures written in green correspond to improvements, while those written in black have stayed without modification throughout the quarter.

\*\*\* Last date updated by JPMorgan as October 28, 2021.

Table 13 shows a comparison of the debt margins paid by countries with debt listed in the EMBI index (13 Latin American countries) and the credit ratings assigned by the agencies Standard & Poor's, Fitch, and Moody's as of December 31, 2024. Regarding recent changes in the region, Fitch did not change the ratings for the region. Meanwhile, Standard & Poor's downgraded Panama's rating following its loss in rate of economic growth, the weakness in some key sectors such as construction and commerce and worries over fiscal stability in the long term. This affected the country's trust in that it could maintain financial stability. On the other hand, Moody's positively changed the rating of Brazil after an improvement in economic expectations, backed by a marginal growth recovery, a more solid fiscal policy and efforts to stabilize public debt.

The Dominican Republic Ratings remained the same with respect to the last quarter (See Table 13), however both Moody's and Fitch have kept positive perspectives for the nation since the last quarter of 2023.

Compared to the previous quarter, the Latin American EMBI margin increased by 78 bps, with the largest upward movements led by Venezuela (up 2,351 bps), Argentina (down 1,272 bps) and El Salvador (down 296 bps). The Dominican margin reflected a reduction of 41 bps.

# ANNEXES



## Annex IA – External Budget Resources and Disbursements Execution

Institution	Creditor	Budget 2024		Executed in US\$				Total Executed 2024
		Pesos (RD\$)	Dollars (US\$)	JAN-MAR	APR-JUN	JUL-SEP	OCT-DEC	
<b>TOTAL EXTERNAL RESOURCES</b>		<b>28,698,990,559.20</b>	<b>479,755,776.65</b>	<b>430,535,806.16</b>	<b>102,378,154.71</b>	<b>2,126,937,675.89</b>	<b>508,752,485.48</b>	<b>3,168,604,122.24</b>
<b>Public Investment Projects</b>		<b>28,698,990,559.20</b>	<b>479,755,776.65</b>	<b>29,385,806.16</b>	<b>102,378,154.71</b>	<b>38,307,258.88</b>	<b>85,628,155.28</b>	<b>255,699,375.03</b>
Capitalized Interest				0.00	875,000.00	250,000.00	1,020,543.27	2,145,543.27
<b>Budget Support</b>		<b>0.00</b>		<b>401,150,000.00</b>	<b>0.00</b>	<b>2,088,630,417.01</b>	<b>423,124,330.20</b>	<b>2,912,904,747.21</b>
Multilateral				401,150,000.00	0.00	86,668,792.00	323,124,330.20	810,943,122.20
Capitalized Interest				2,150,000.00	0.00	0.00	0.00	2,150,000.00
Bilateral				0.00	0.00	0.00	100,000,000.00	100,000,000.00
Capitalized Interest				0.00	0.00	0.00	0.00	0.00
Global Bonds				0.00	0.00	2,001,961,625.01	0.00	2,001,961,625.01
Capitalized Interest				0.00	0.00	2,498,366.27	0.00	2,498,366.27
<b>INVESTMENTS PROJECTS</b>		<b>28,698,990,559.20</b>	<b>479,755,776.65</b>	<b>29,385,806.16</b>	<b>102,378,154.71</b>	<b>38,307,258.88</b>	<b>85,628,155.28</b>	<b>255,699,375.03</b>
<b>Presidency</b>		<b>1,121,150,687.22</b>	<b>18,742,071.00</b>	<b>0.00</b>	<b>3,250,000.00</b>	<b>250,000.00</b>	<b>4,114,423.00</b>	<b>7,614,423.00</b>
Emergency Response & Resilience Project	IBRD	-	0.00	0.00	0.00	0.00	500,000.00	500,000.00
Project for Support the Consolidation of an Inclusive Social Protection System in the Dominican Republic (SUPERATE)	IADB	239,280,000.00	4,000,000.00	0.00	0.00	0.00	3,180,423.00	3,180,423.00
Project to support the Implementation of the Strategies of the Supérate Program and the Strengthening of the Social Protection System	IBRD	179,460,000.00	3,000,000.00	0.00	3,250,000.00	0.00	0.00	3,250,000.00
Woman City Project	IADB	612,680,687.22	10,242,071.00	0.00	0.00	0.00	434,000.00	434,000.00
Support Program for the Transparency and Integrity Agenda in the Dom. Rep. (General Comptroller's Office )	IADB	89,730,000.00	1,500,000.00	0.00	0.00	0.00	0.00	0.00
Support Project for the National Happy Housing Program	IBRD	-	0.00	0.00	0.00	250,000.00	0.00	250,000.00
Santiago de los Caballeros Monorail Project	N/D	-	0.00					
<b>Ministry of Education</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Project for Education and Technical Professional Training	IADB	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Ministry of Finance</b>		<b>724,266,298.69</b>	<b>12,107,427.26</b>	<b>0.00</b>	<b>8,160,009.35</b>	<b>1,864,352.41</b>	<b>0.00</b>	<b>10,024,361.76</b>
Improvement of the Efficiency of Tax Administration and Public Expenditure Control	IADB	74,100,828.60	1,238,730.00	0.00	0.00	0.00	0.00	0.00
Support Program for the Transparency and Integrity Agenda in the Dom. Rep.	IADB	123,528,300.00	2,065,000.00	0.00	1,003,029.00	1,864,352.41	0.00	2,867,381.41
General Direction of Internal Taxes		526,637,170.09	8,803,697.26	0.00	7,156,980.35	0.00	0.00	7,156,980.35
Improvement of the Efficiency of Tax Administration and Public Expenditure Control	IADB	526,637,170.09	8,803,697.26	0.00	7,156,980.35	0.00	0.00	7,156,980.35
<b>Ministry of Public Health</b>		<b>4,904,213,129.88</b>	<b>81,982,834.00</b>	<b>15,467,536.74</b>	<b>1,121,061.58</b>	<b>0.00</b>	<b>29,083,343.84</b>	<b>45,671,942.16</b>
Program for Strengthening the National Health System	IBRD	-	0.00	0.00	0.00	0.00	475,000.00	475,000.00
<b>National Institute of Potable Water</b>		<b>1,914,240,000.00</b>	<b>32,000,000.00</b>	<b>1,906,825.00</b>	<b>0.00</b>	<b>0.00</b>	<b>184,000.00</b>	<b>2,090,825.00</b>
Potable Water Improvement Project Moca and Gaspar Hernández	IBRD	239,280,000.00	4,000,000.00	1,750,000.00	0.00	0.00	0.00	1,750,000.00
Universal Sanitation Project in Coastal and Tourist Locations of the Dominican Republic -Phase 1	IADB	1,674,960,000.00	28,000,000.00	156,825.00	0.00	0.00	184,000.00	340,825.00
<b>Aqueduct and Sewage Corporation of Santo Domingo</b>		<b>2,989,973,129.88</b>	<b>49,982,834.00</b>	<b>13,560,711.74</b>	<b>1,121,061.58</b>	<b>0.00</b>	<b>28,424,343.84</b>	<b>43,106,117.16</b>
Project for the Expansion of the Eastern Aqueduct, Salinity Barrier and Transfer to Santo Domingo Nor	CAF	1,889,425,048.86	31,585,173.00	0.00	0.00	0.00	25,174,910.95	25,174,910.95
Guajimía Glen Project	JPMorgan	1,100,548,081.02	18,397,661.00	13,560,711.74	1,121,061.58	0.00	3,249,432.89	17,931,206.21
<b>Ministry of Agriculture</b>		<b>3,303,188,137.44</b>	<b>55,218,792.00</b>	<b>10,218,792.00</b>	<b>40,000,000.00</b>	<b>0.00</b>	<b>4,944,955.52</b>	<b>55,163,747.52</b>
Agricultural Health and Innovation Program	IADB	611,288,137.44	10,218,792.00	10,218,792.00	0.00	0.00	0.00	10,218,792.00
Management of the Upper and Middle Part of the Yaque del Norte River Basin on the North Slope of t	AFD	299,100,000.00	5,000,000.00	0.00	0.00	0.00	4,944,955.52	4,944,955.52
Support Plan and Financing for Small and Medium Producers	CABEI	2,392,800,000.00	40,000,000.00	0.00	40,000,000.00	0.00	0.00	40,000,000.00
<b>Ministry of Public Infrastructure and Communications</b>		<b>13,299,119,050.62</b>	<b>222,318,941.00</b>	<b>0.00</b>	<b>41,829,624.59</b>	<b>31,258,257.59</b>	<b>43,241,936.92</b>	<b>116,329,819.10</b>
Improvement of Public Works to Reduce the Risk of Disasters	EIB	-	-	0.00	0.00	0.00	0.00	0.00
Sustainable Agroforestry Development Program	IADB	-	-	0.00	0.00	0.00	0.00	0.00
Expansion and Rehabilitation of Manzanillo Port, Phase I	IADB	1,967,605,541.64	32,892,102.00	0.00	6,185,000.00	0.00	603,950.42	6,788,950.42
Road Infrastructure Improvement Project	IADB	2,214,476,580.00	37,019,000.00	0.00	7,868,009.26	0.00	11,798,833.36	19,666,842.62
<b>Office for the Reorganization of Transport</b>		<b>8,024,627,658.06</b>	<b>134,146,233.00</b>	<b>0.00</b>	<b>15,776,615.33</b>	<b>31,258,257.59</b>	<b>27,139,153.14</b>	<b>74,174,026.06</b>
Project to Increase Transportation Capacity of Line 1 of the Santo Domingo Metro - \$100M	AFD	-	-	0.00	0.00	0.00	0.00	0.00
Project to Increase Transportation Capacity of Line 1 of the Santo Domingo Metro - \$50M	AFD	1,615,140,000.00	27,000,000.00	0.00	0.00	0.00	27,139,153.14	27,139,153.14
Project to Increase Transportation Capacity of Line 1 of the Santo Domingo Metro- US\$ 110 MM	AFD	2,222,087,658.06	37,146,233.00	0.00	15,776,615.33	16,258,257.59	0.00	32,034,872.92
Expansion of line 2C of the Santo Domingo Metro	CABEI	4,187,400,000.00	70,000,000.00	0.00	0.00	15,000,000.00	0.00	15,000,000.00
<b>Dominican Institute of Telecommunications (INDOTEL)</b>		<b>1,092,409,270.92</b>	<b>18,261,606.00</b>	<b>0.00</b>	<b>12,000,000.00</b>	<b>0.00</b>	<b>3,700,000.00</b>	<b>15,700,000.00</b>
Digital Transformation Program in the Dominican Republic	IADB	1,092,409,270.92	18,261,606.00	0.00	12,000,000.00	0.00	3,700,000.00	15,700,000.00
<b>Ministry of Housing and Buildings</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Improvement of Public Works to Reduce the Risk of Disasters	EIB	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Ministry of Tourism</b>		<b>897,300,000.00</b>	<b>15,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Integral Program of Tourism and Urban Development of the Colonial City of Santo Domingo	IADB	897,300,000.00	15,000,000.00	0.00	0.00	0.00	0.00	0.00
Sustainable Coastal Management Project	IADB	-	-	0.00	0.00	0.00	0.00	0.00

## Annex IB – External Budget Resources and Disbursements Execution (Cont.)

<b>Ministry of Natural Resources and Environment</b>		<b>3,322,674,083.70</b>	<b>55,544,535.00</b>	<b>530,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,103,470.00</b>	<b>1,633,470.00</b>
National Institute of Hydraulic Resources		3,322,674,083.70	55,544,535.00	530,000.00	0.00	0.00	1,103,470.00	1,633,470.00
Multiple Project of the Montegrande Dam, Phase III	CABEI	920,901,083.70	15,394,535.00	0.00	0.00	0.00	0.00	0.00
Resilient Agriculture and Integrated Water Resources Management Project in Yaque del Norte and Oz	IBRD	598,200,000.00	10,000,000.00	530,000.00	0.00	0.00	1,103,470.00	1,633,470.00
Project for the Construction of the Complementary Works of the Montegrande Dam	CABEI	1,794,600,000.00	30,000,000.00	0.00	0.00	0.00	0.00	0.00
Program for Modernization of the Drinking Water and Sanitation sector	IBRD	-	0.00	0.00	0.00	0.00	0.00	0.00
Project for the Comprehensive and Sustainable Management of Solid Waste in Greater Santo Domingo	JICA	-	0.00	0.00	0.00	0.00	0.00	0.00
Project for the Comprehensive and Sustainable Management of Solid Waste in Greater Santo Domingo	IADB	8,973,000.00	150,000.00	0.00	0.00	0.00	0.00	0.00
<b>Ministry of Economy, Planning and Development</b>		<b>238,449,542.27</b>	<b>3,986,117.39</b>	<b>0.00</b>	<b>625,000.00</b>	<b>2,330,359.11</b>	<b>1,094,482.74</b>	<b>4,049,841.85</b>
Productive Inclusion and Resilience Project for Poor Rural Families, Pro-Rural Inclusive		201,510,692.27	3,368,617.39	0.00	0.00	1,072,178.94	1,094,482.74	2,166,661.68
Project to Support the Rural Economic Development of Youth (Pro-Rural Youth)		36,938,850.00	617,500.00	0.00	0.00	179,700.00	0.00	179,700.00
Program for Modernization of the Drinking Water and Sanitation sector		-	0.00	0.00	625,000.00	1,078,480.17	0.00	1,703,480.17
<b>Ministry of Energy and Mines</b>		<b>754,034,629.38</b>	<b>12,605,059.00</b>	<b>3,169,477.42</b>	<b>7,392,459.19</b>	<b>2,380,589.77</b>	<b>45,543.27</b>	<b>12,988,069.65</b>
Dominican Corporation of Electric Companies		754,034,629.38	12,605,059.00	3,169,477.42	7,392,459.19	2,380,589.77	45,543.27	12,988,069.65
Program for Loss Reduction and Rehabilitation of Electrical Distribution Systems	IBRD	-	-	0.00	0.00	0.00	0.00	0.00
Loss Reduction and Electrical Distribution Rehabilitation Program, Phase III	OFID	559,516,738.98	9,353,339.00	3,169,477.42	7,392,459.19	2,120,289.77	0.00	12,682,226.38
Program to Support the Improvement of the Electricity Distribution Grid	CAF	-	-	0.00	0.00	0.00	0.00	0.00
Energy Efficiency Program	IADB	17,946,000.00	300,000.00	0.00	0.00	260,300.00	0.00	260,300.00
Energy Efficiency Program	JICA	-	-	0.00	0.00	0.00	45,543.27	45,543.27
Network Expansion and Reduction of Technical Electrical Losses in Distribution Program	IADB	176,571,890.40	2,951,720.00	0.00	0.00	0.00	0.00	0.00
<b>Ministry of Public Administration</b>		<b>119,640,000.00</b>	<b>2,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,000,000.00</b>	<b>2,000,000.00</b>
Project to Strengthen the Civil Service of the Dominican Republic		119,640,000.00	2,000,000.00	0.00	0.00	0.00	2,000,000.00	2,000,000.00
<b>Ministry of Labor</b>		<b>14,955,000.00</b>	<b>250,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>223,700.00</b>	<b>0.00</b>	<b>223,700.00</b>
Flexible Employment System Program (RD - TRABAJA)		14,955,000.00	250,000.00	0.00	0.00	223,700.00	0.00	223,700.00
<b>BUDGET SUPPORT</b>		<b>0.00</b>	<b>0.00</b>	<b>401,150,000.00</b>	<b>0.00</b>	<b>2,088,630,417.01</b>	<b>423,124,330.20</b>	<b>2,912,904,747.21</b>
<b>Multilaterals</b>		<b>-</b>	<b>-</b>	<b>401,150,000.00</b>	<b>-</b>	<b>86,668,792.00</b>	<b>423,124,330.20</b>	<b>910,943,122.20</b>
Sustainable Agroforestry Development Program		0.00	0.00	0.00	0.00	0.00	23,124,330.20	23,124,330.20
Program for Modernization of the Drinking Water and Sanitation sector		0.00	0.00	0.00	0.00	56,250,000.00	0.00	56,250,000.00
Climate Action Programme for Sustainable Economic Development.		0.00	0.00	0.00	0.00	0.00	300,000,000.00	300,000,000.00
Climate Action Programme for Sustainable Economic Development.		0.00	0.00	0.00	0.00	0.00	100,000,000.00	100,000,000.00
Disasters Risk Management		0.00	0.00	1,150,000.00	0.00	0.00	0.00	1,150,000.00
Project for Support the Consolidation of an Inclusive Social Protection System in the Dominican Republic (SUPERATE)		0.00	0.00	0.00	0.00	30,418,792.00	0.00	30,418,792.00
Development Policy Loan for Electrical Reform for Sustainable Growth II		0.00	0.00	400,000,000.00	0.00	0.00	0.00	400,000,000.00
<b>Bilaterals</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Bonos Globales</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,001,961,625.01</b>	<b>0.00</b>	<b>2,001,961,625.01</b>
Placement of Global Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Placement of Global Bonds		0.00	0.00	0.00	0.00	743,962,500.00	0.00	743,962,500.00
Placement of Global Bonds		0.00	0.00	0.00	0.00	1,257,999,125.01	0.00	1,257,999,125.01

## Annex IIA – External Debt Contracting in 2024 Budget<sup>18</sup>

External Financing Sources		Amount in 2024 Budget (US\$)	Amount Contracted (US\$)	Beneficiary	Creditor	Promulgation date
<b>Grand Total</b>		<b>9,777,754,339</b>	<b>2,775,000,000</b>			
<b>Total Investment Project Financing</b>		<b>7,977,754,339</b>	<b>2,175,000,000</b>			
<b>Approved Contracts</b>		-	-			
<b>Contracts Pending Approval and/or Structuring</b>		<b>7,977,754,339</b>	<b>2,175,000,000</b>			
1	Support Program for the Improvement of the Electricity Distribution Networks	75,000,000	75,000,000	MEM, EDESUR, EDEESTE, EDENORTE	CAF	
2	Productive Inclusion and Resilience of Poor Rural Families Project, Pro-Rural Inclusivo	20,000,000		MEPYD y MA	AECID	
3	Technological Education for Industry 4.0 Project	100,000,000		MESCYT e INFOTEP	MASHAV	
4	Project for the Integral and Sustainable Management of Solid Waste in Greater Santo Domingo	110,000,000	110,000,000	MMARENA y ASDN	IDB/ JICA / AECID	6-Oct-2023 (BID) 18-Dec-2024 (AECID)
5	Program to Support the Dominican Republic's Repositioning in Global Value Chains	60,000,000		MICM	IDB	
6	Nationwide Distribution System Improvement Program	120,000,000	120,000,000	MEM, EDEESTE, EDESUR, EDENORTE	OFID	18-Sep-24
7	Sustainable Coastal Management Project	70,000,000	70,000,000	MITUR	IDB	20-Dec-23
8	Santo Domingo Subway Line 2-C Construction Project	500,000,000	250,000,000	OPRET	CABEI / AFD	30-Nov-23
9	Sustainable Investment Financing Program for the Agricultural Sector	120,000,000	120,000,000	MA	IDB/AFD	5-Aug-2024 (BID) 18-Sep-2024 (AFD)
10	Southwest Region Multiple Aqueduct Project (ASURO)	80,900,000		INAPA		
11	San Juan de la Maguana-Juan Herrera-Las Matas de Farfán Multiple Aqueduct Expansion Project, San Juan de la Maguana-Juan Herrera-Las Matas de Farfán Province.	84,500,000		INAPA	CAF	
12	Azuá-Palmar de Ocoa Multiple Aqueduct Expansion and Strengthening Project.	48,800,000		INAPA	MASHAV	
13	Universal Sanitation Project in Coastal and Tourist Localities of the Dominican Republic - Phase I	200,000,000	190,000,000	INAPA	IDB/AECID	17-Ago-23 (BID)
14	Program to Support the Consolidation of an Inclusive Social Protection System in Dominican Republic	100,000,000	100,000,000	Programa SUPERATE	IDB	10-Mar-23
15	Ambulance Procurement Program for the Health Care System	30,000,000		MINPRE	CABEI	
16	Eastern Region Multiple Aqueduct Construction Project	616,000,000		INAPA		
17	Bávaro - Punta Cana East Region Sanitary Sewerage Construction Project	200,000,000		INAPA		
18	Expansion and Improvement of the San Francisco de Macoris Water and Sewage System Project.	85,000,000		INAPA		
19	Nagua Sanitary Sewerage Construction Project, María Trinidad Sánchez Prov.	60,000,000		INAPA		
20	Sanitary Sewerage Expansion Project of Samaná, Samaná Province.	40,000,000		INAPA		
21	Project to Support Implementation of the State Reform and Modernization Plan	40,000,000	40,000,000	MAP	IBRD	18-Sep-24
22	Program for the Improvement of Medium and Low Voltage Networks and Normalization of Customers of the National Electricity Distribution Companies.	225,000,000	225,000,000	EDEESTE, EDESUR, EDENORTE	IBRD	25-Nov-24
23	Project to Support the Implementation of the Dominican Republic's National Road Safety Strategy	20,000,000		INTRANT	IDB	
24	Project to Support the Implementation of the Strategies of the Superate Program and the Strengthening of the Social Protection System	100,000,000	100,000,000	Programa SUPERATE	IBRD	17-Ene-24
25	Project for Productive Inclusion and Resilience of Poor Rural Youth (PRORURAL Joven)	10,000,000		MEPYD / MA	AECID	
26	Program to Support the Strengthening of the National Health System	200,000,000	190,000,000	MISPAS / MIVHED	IBRD	5-Aug-24
27	Santiago de los Caballeros Monorail Project	500,000,000	500,000,000	MINPRE a través de FITRAM	CITIBANK/BNP PARIBAS	18-Dec-24
28	Northwestern Line Multiple Aqueduct Expansion Project (ALINO)	393,000,000		INAPA		
29	Palomino-Bohechio-Padre de las Casas Multiple Aqueduct Construction Project, San Juan and Azua Provinces.	7,200,000		INAPA		
30	Yuna River Watershed Management Plan Project	250,000,000		INDRHI	IDB/JICA	

<sup>18</sup> The contracts refer to loan agreements signed between the creditor and the Ministry of Finance, which are approved once they are ratified by National Congress and promulgated by the Executive Branch.

## Annex IIB – External Debt Contracting in 2024 Budget<sup>19</sup>

31	Rapid Action Governmental Unit Project - UGRA	50,000,000		MINPRE a través de ECOSRD	CABEI
32	Strengthening of the System for the Prevention and Care of Women Victims of Domestic and Gender-Based Violence	15,000,000		MMUJER	IDB
33	Integral Development Project for the Port of Haina	100,000,000		APORDOM	CABEI
34	Santo Domingo Subway Line 2 Transport Capacity Expansion Project	178,374,339		OPRET	AFD
35	Salinity Barrier Eastern Aqueduct Expansion Project and Transfer to Santo Domingo North	35,000,000	35,000,000	CAASD	CAF
36	Improving Agricultural Financing for Strengthening the Food Value Chain Project	70,000,000		MA	JICA
37	National Plan for Connectivity and Transformation of Road Infrastructure of the Dominican Republic - PLANACOVIAL Project	600,000,000		MOPC	CABEI
38	Eco-Housing Construction Program in the Dominican Republic	250,000,000		MINPRE a través UEP ECOSRD	CABEI
39	Intelligent Perimeter Fence Construction Project Dominican Republic - Haiti Border	239,980,000		MIDE	ISRAEL DISCOUNT BANK
40	Pressurization Project of the Irrigation System in the area of influence of the José Joaquín Puello Canal, San Juan Valley, Phase I	34,000,000		INDRHI	
41	National Bridge Rehabilitation and Maintenance Program	200,000,000		MOPC	IDB
42	Universal Sanitation Program for Tourist Coastal Cities of the Dominican Republic, Phase II	380,000,000		INAPA	IDB
43	Agroforestry Rehabilitation Program for Dominican Cocoa Plantations -PRACAO-	100,000,000		MA	AFD
44	Energy Efficiency and Solar Roofs Program for the Dominican Republic	150,000,000		MEM	IBRD
45	Construction Project of the Sewer Network in San Cristóbal	100,000,000		INAPA	AFD
46	Project to Strengthen the Health System for the Prevention and Management of Chronic Non-Communicable Diseases -CNCD- Diabetes and Cardiovascular Diseases	50,000,000	50,000,000	MISPAS / SNS	IDB
47	Comprehensive Project for Sustainable and Resilient Industrial Transformation in the Dominican Republic	150,000,000		MICM / MEPLYD / MH	IBRD
48	San Juan Municipality Sewer Construction Project	60,000,000		INAPA	CAF
49	Alto Mao Canal Construction Project, Valverde Province	250,000,000		INDRHI	CAF
50	Construction Project of the Santo Domingo Metropolitan Train, Santo Domingo Province	500,000,000		MINPRE a través de FITRAM	
<b>Total Budget Support Financing</b>		<b>1,500,000,000</b>	<b>600,000,000</b>		
<b>Approved Contracts</b>		<b>-</b>	<b>100,000,000</b>		
51	Climate Action Program for Sustained Economic Development		100,000,000	MH	AFD 25-Nov-24
<b>Contracts Pending Approval and/or Structuring</b>		<b>200,000,000</b>	<b>500,000,000</b>		
52	Sustainable Development Policy Loan		400,000,000	MH	IBRD
53	Budget Support Program aimed at supporting the policies carried out by the Dominican Republic for Climate Action	200,000,000		MH	CAF
54	Contingent Financing for Natural Disaster and Public Health Emergencies		100,000,000	MH	BID
<b>Total Financing for Natural Disaster Risk Management</b>		<b>300,000,000</b>	<b>-</b>		
<b>Approved Contracts</b>		<b>-</b>	<b>-</b>		
55	Instrument or Contingent Financing for Risk Management in the event of Disasters caused by Natural Phenomena				
<b>Contracts Pending Approval and/or Structuring</b>		<b>-</b>	<b>-</b>		
56	Instrument or Contingent Financing for Risk Management in the event of Disasters caused by Natural Phenomena				

<sup>19</sup> The contracts refer to loan agreements signed between the creditor and the Ministry of Finance, which are approved once they are ratified by National Congress and promulgated by the Executive Branch.

## Annex III – Non Financial Public Sector Debt by Creditor Type

DEBT SOURCE/CREDITOR	2020		2021		2022		2023		Dec-24*	
	US\$	%	US\$	%	US\$	%	US\$	%	US\$	%
<b>EXTERNAL DEBT</b>										
<b>Official creditors:</b>										
<b>Multilateral debt:</b>										
IDB	4,099.8	13.4	3,986.4	12.0	3,966.3	10.9	4,196.1	10.8	4,208.3	10.3
World Bank	1,182.0	3.8	1,184.3	3.6	1,174.4	3.2	1,527.9	3.9	1,929.5	4.7
CAF	128.4	0.4	110.8	0.3	412.6	1.1	435.1	1.1	442.6	1.1
IMF	687.6	2.2	668.2	2.0	635.3	1.7	480.4	1.2	155.6	0.4
Other	484.5	1.6	492.3	1.5	484.5	1.3	889.8	2.3	889.6	2.2
<b>Total multilateral debt</b>	<b>6,582.3</b>	<b>21.4</b>	<b>6,442.0</b>	<b>19.3</b>	<b>6,673.2</b>	<b>18.4</b>	<b>7,529.2</b>	<b>19.4</b>	<b>7,625.7</b>	<b>18.7</b>
<b>Bilateral debt:</b>										
Brazil	203.0	0.7	144.7	0.4	95.3	0.3	56.5	0.1	29.8	0.1
United States	7.3	0.0	3.7	0.0	-	-	-	-	-	-
Spain	305.7	1.0	245.3	0.7	191.3	0.5	161.4	0.4	136.3	0.3
France	818.2	2.7	1048.4	3.1	994.2	2.7	1,215.1	3.1	1,308.5	3.2
Of which AFD	736.0	2.4	984.1	3.0	945.1	2.6	1,171.4	3.0	1,271.1	3.1
Japan	14.4	0.0	9.3	0.0	204.8	0.6	201.5	0.5	200.0	0.5
Venezuela	214.3	0.7	214.3	0.6	214.3	0.6	214.3	0.6	214.3	0.5
Of which Petrocaribe Agreement / PDVSA 1/	54.3	0.2	54.3	0.2	54.3	0.1	54.3	0.1	54.3	0.1
Other countries	382.6	1.2	321.5	1.0	294.6	0.8	254.6	0.7	229.6	0.6
<b>Total bilateral debt</b>	<b>1,945.7</b>	<b>6.3</b>	<b>1,987.1</b>	<b>6.0</b>	<b>1,994.5</b>	<b>5.5</b>	<b>2,103.5</b>	<b>5.4</b>	<b>2,118.6</b>	<b>5.2</b>
<b>Total official debt</b>	<b>8,528.0</b>	<b>27.8</b>	<b>8,429.2</b>	<b>25.3</b>	<b>8,667.8</b>	<b>23.8</b>	<b>9,632.7</b>	<b>24.8</b>	<b>9,744.3</b>	<b>23.9</b>
<b>Private creditors:</b>										
Banking	3.6	0.0	-	-	-	-	-	-	-	-
Bonds	22,164.9	72.2	24,906.2	74.7	27,683.8	76.1	29,215.4	75.2	30,989.8	76.1
Suppliers	6.0	0.0	6.0	0.0	6.0	0.0	6.0	0.0	6.0	0.0
<b>Total private sector debt</b>	<b>22,174.5</b>	<b>72.2</b>	<b>24,912.2</b>	<b>74.7</b>	<b>27,689.8</b>	<b>76.2</b>	<b>29,221.4</b>	<b>75.2</b>	<b>30,995.7</b>	<b>76.1</b>
<b>Total external debt</b>	<b>30,702.5</b>	<b>100.0</b>	<b>33,341.3</b>	<b>100.0</b>	<b>36,357.6</b>	<b>100.0</b>	<b>38,854.1</b>	<b>100.0</b>	<b>40,740.0</b>	<b>100.0</b>
<b>DOMESTIC DEBT</b>										
Recap Bonds (Law 167-07)	2,277.7	16.4	2,316.4	16.2	2,362.3	15.2	2,285.9	14.3	2,173.7	12.9
Bonds Issued MH	9,863.1	70.9	10,412.0	72.7	12,169.9	78.5	12,928.3	80.9	14,050.3	83.4
Bond Swap <sup>2/</sup>	489.0	3.5	489.0	3.4	489.0	3.2	489.0	3.1	489.0	2.9
Bonds CDEEE	500.0	3.6	500.0	3.5	102.9	0.7	-	-	-	-
Commercial Banks or Other Financial Institutions <sup>3/</sup>	790.0	5.7	613.5	4.3	372.8	2.4	271.5	1.7	134.2	0.8
<b>Total domestic debt</b>	<b>13,919.8</b>	<b>100.0</b>	<b>14,330.9</b>	<b>100.0</b>	<b>15,496.9</b>	<b>100.0</b>	<b>15,974.7</b>	<b>100.0</b>	<b>16,847.2</b>	<b>100.0</b>
<b>SUMMARY</b>										
<b>External Debt</b>	2020		2021		2022		2023		Dec-24*	
	US\$	%	US\$	%	US\$	%	US\$	%	US\$	%
External Debt	30,702.5	68.8	33,341.3	69.9	36,357.6	70.1	38,854.1	70.9	40,740.0	70.7
% GDP	38.9		35.3		31.9		31.9		32.7	
<b>Domestic Debt</b>	2020		2021		2022		2023		Dec-24*	
	US\$	%	US\$	%	US\$	%	US\$	%	US\$	%
Domestic Debt	13,919.8	31.2	14,330.9	30.1	15,496.9	29.9	15,974.7	29.1	16,847.2	29.3
% GDP	17.7		15.2		13.6		13.1		13.5	
<b>Total Public Debt</b>	<b>44,622.3</b>	<b>100.0</b>	<b>47,672.2</b>	<b>100.0</b>	<b>51,854.5</b>	<b>100.0</b>	<b>54,828.8</b>	<b>100.0</b>	<b>57,587.2</b>	<b>100.0</b>
<b>Debt/GDP <sup>4/</sup></b>	<b>56.6</b>		<b>50.4</b>		<b>45.5</b>		<b>45.1</b>		<b>46.3</b>	

### Notes

1) As of December 31, 2024, the total debt balance corresponding to PDVSA amounts to US\$78.7 million. On the other hand, the Central Bank of Venezuela has a balance of US\$135.6 million, due to the assignment of promissory notes made by PDVSA, corresponding to the Petrocaribe Agreement. Due to OFAC sanctions, there are US\$14.2 million in interest payments pending.

2) Corresponds to a bond swap.

3) It includes public debt contracted with commercial banks, savings and loan associations, brokerage firms, investment funds and others.

4) GDP 2007 base. Debt to GDP ratio updated according to the nominal GDP figures revised by the Central Bank on August 21, 2024. The GDP estimate for 2024 is according to the nominal GDP annual growth for the year, agreed between Central Bank, MEPyD and Ministry of Finance.

## Annex IV – Other Financing in National Congress

External Financing Source	Amount Contracted (US\$)	Beneficiary	Creditor	Signature Date	Congress Deposit Date
<i>Financing in National Congress</i>	<i>495,000,000.00</i>				
<i>Project for the Integral and Sustainable Management of Solid Waste in Greater Santo Domingo</i>	<i>45,000,000</i>	<i>MIMARENA y ASDN</i>	<i>JICA</i>	<i>16-Apr-24</i>	<i>21-Nov-24</i>
<i>2 Sustainable Development Policy Loan</i>	<i>400,000,000</i>	<i>MH</i>	<i>IBRD</i>	<i>22-Aug-24</i>	<i>21-Nov-24</i>
<i>Universal Sanitation Project in Coastal and Tourist Localities of the Dominican Republic - Phase I</i>	<i>50,000,000</i>	<i>INAPA</i>	<i>AECID</i>	<i>20-Sep-24</i>	<i>7-Jan-25</i>